

EXHIBIT BB

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Filed pursuant to Rule 424(b)(5)
Registration No. 333-117111

PROSPECTUS SUPPLEMENT
(to Prospectus Dated December 27, 2004)

The Republic of Argentina

**Offers to Owners of
EACH SERIES OF BONDS LISTED IN ANNEX A TO THIS PROSPECTUS SUPPLEMENT
(collectively, the “Eligible Securities”)
to exchange Eligible Securities for its
PAR BONDS DUE DECEMBER 2038 (“PARS”),
DISCOUNT BONDS DUE DECEMBER 2033 (“DISCOUNTS”),
QUASI-PAR BONDS DUE DECEMBER 2045 (“QUASI-PARS”) AND
GDP-LINKED SECURITIES THAT EXPIRE IN DECEMBER 2035 (“GDP-LINKED SECURITIES”)
collectively, the “New Securities,” on the terms and conditions described in this prospectus supplement.**

The GDP-linked Securities will initially be attached to the Pars, Discounts and Quasi-pars.

The aggregate Eligible Amount (as defined below) of all Eligible Securities currently outstanding is U.S.\$81.8 billion, comprising U.S.\$79.7 billion of principal and U.S.\$2.1 billion of accrued but unpaid interest as of December 31, 2001, based on exchange rates in effect on December 31, 2003.

For a discussion of risk factors which you should consider in evaluating this Offer, see “Risk Factors” beginning on page S-29 of this prospectus supplement and page 18 of the accompanying prospectus.

THE OFFER WILL EXPIRE AT 4:15 P.M. (NEW YORK CITY TIME) ON FEBRUARY 25, 2005, UNLESS EXTENDED OR EARLIER TERMINATED BY ARGENTINA IN ITS SOLE DISCRETION (THE “EXPIRATION DATE”). ONLY LIMITED WITHDRAWAL RIGHTS WILL BE AVAILABLE AND ALL TENDERS WILL BE IRREVOCABLE EXCEPT UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THIS PROSPECTUS SUPPLEMENT.

The New Securities, other than those governed by Argentine law, will contain provisions regarding acceleration and future modifications to their terms that differ from those applicable to substantially all of Argentina’s outstanding public external indebtedness. These provisions, which are commonly referred to as “collective action clauses,” are described in the sections entitled “Description of the Securities — Default and Acceleration of Maturity” and “Description of the Securities — Modifications” on pages 204 and 206, respectively, of the accompanying prospectus. Under those provisions, modifications affecting certain reserved matters, including modifications to payment and other important terms, may be made to a single series of New Securities, other than those governed by Argentine law, with the consent of the holders of 75% of the aggregate principal amount outstanding of that series, and to multiple series of New Securities with the consent of the holders of 85% of the aggregate principal amount outstanding of all affected series and 66 2/3% in aggregate principal amount outstanding of each affected series.

Application has been made to list each series of the Pars, Discounts and GDP-linked Securities on the Luxembourg Stock Exchange, and application will be made to list each series of the New Securities on the Buenos Aires Stock Exchange and on the *Mercado Abierto Electrónico*. Argentina intends to make an application to list each series of U.S. dollar- or euro-denominated Pars, Discounts and GDP-linked Securities on a regulated market organized and managed by *Borsa Italiana S.p.A.*, provided all requirements for such listing are met. See “Plan of Distribution.”

This prospectus supplement and the accompanying prospectus may only be used in the United States, Luxembourg and in the jurisdictions in which Argentina and the international joint dealer managers are relying either on exemptions from approval by regulatory authorities or approval of this prospectus supplement and accompanying prospectus on the basis of mutual recognition of the certificate of

approval issued by the Luxembourg *Commission de Surveillance du Secteur Financier* (which we refer to as the “CSSF”), together with such additional disclosure required by the regulatory authority in that jurisdiction. Holders of Eligible Securities outside the United States and Luxembourg should carefully read the sections entitled “Global Offering,” “Certain Legal Restrictions” and “Jurisdictional Restrictions” in this prospectus supplement to determine if they may rely on this prospectus supplement or participate in the Offer.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the prospectus to which it relates. Any representation to the contrary is a criminal offense.

The international joint dealer managers for the Offer are:

Barclays Capital

Merrill Lynch & Co.

UBS Investment Bank

The date of this prospectus supplement is January 10, 2005.

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Subject to certain exceptions, the federal courts of the City of Buenos Aires will have jurisdiction over any suit, legal action or proceeding against Argentina with respect to New Securities governed by Argentine law.

Registration and Book-Entry System***U.S. dollar-denominated New Securities (other than U.S. dollar-denominated New Securities governed by Argentine law)***

New Securities denominated or paid in U.S. dollars (other than U.S. dollar-denominated New Securities governed by Argentine law) will be represented by interests in one or more permanent global securities in fully registered form, without interest coupons attached, which will be registered in the name of a nominee for DTC and which will be deposited on or before the Settlement Date with a custodian for DTC. Financial institutions, acting as direct and indirect participants in DTC, will represent your beneficial interests in the global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of securities.

If you wish to hold securities through the DTC system, you must either be a direct participant in DTC or hold through a direct participant in DTC. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with DTC. *Caja de Valores* is a direct participant in DTC. Euroclear and Clearstream, Luxembourg participate in DTC through their New York depositaries. Indirect participants are securities brokers and dealers, banks and trust companies that do not have an account with DTC, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the DTC system through direct participants.

If you so choose, you may hold your beneficial interests in the global security through *Caja de Valores*, Euroclear or Clearstream, Luxembourg, or indirectly through organizations that are participants in such systems. *Caja de Valores* will hold their participants' beneficial interests in the global security in its securities accounts with DTC. Euroclear and Clearstream, Luxembourg will hold their participants' beneficial interests in the global security in their customers' securities accounts with their depositaries. The depositaries of Euroclear and Clearstream, Luxembourg in turn will hold such interests in their customers' securities accounts with DTC.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in these New Securities to such persons. The SEC has on file a set of the rules applicable to DTC and its participants.

In sum, you may elect to hold your beneficial interests in a U.S. dollar-denominated New Security (other than U.S. dollar-denominated New Securities governed by Argentine law):

- in the United States, through DTC;
- in Europe, through Euroclear or Clearstream, Luxembourg;
- in Argentina, through *Caja de Valores*; or
- through organizations that participate in such systems.

DTC may grant proxies or authorize its participants (or persons holding beneficial interests in the global securities through these participants) to exercise any rights of a holder or take any other actions that a holder is entitled to take under the trust indenture or the New Securities. The ability of Euroclear or Clearstream, Luxembourg to take actions as a holder of New Securities or the trust indenture will be limited by the ability of their respective depositaries to carry out such actions for them through DTC. Euroclear, Clearstream, Luxembourg and *Caja de Valores* will take such actions only in accordance with their respective rules and procedures.

As an owner of a beneficial interest in the global securities, you will generally not be considered the holder of any New Securities under the trust indenture for the New Securities.

[Table of Contents](#)***Euro-denominated New Securities***

New Securities denominated in euro will be represented by interests in one or more permanent global securities in fully registered form, without interest coupons attached, which will be registered in the name of a nominee of a common depository of Euroclear and Clearstream, Luxembourg and which will be deposited on or before the Settlement Date with that common depository. Financial institutions, acting as direct and indirect participants in either Euroclear or Clearstream, Luxembourg, will represent your beneficial interests in the global security. These financial institutions will record the ownership and transfer of your beneficial interests through book-entry accounts, eliminating the need for physical movement of securities.

If you wish to hold securities through the Euroclear or Clearstream, Luxembourg system, you must either be a direct participant in Euroclear or Clearstream, Luxembourg or hold securities through a direct participant in Euroclear or Clearstream, Luxembourg. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with Euroclear or Clearstream, Luxembourg. *Caja de Valores* has an account with each of these clearing systems. Indirect participants are securities brokers and dealers, banks, trust companies and trustees that do not have an account with Euroclear or Clearstream, Luxembourg, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the Euroclear or Clearstream, Luxembourg system through direct participants.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in these New Securities to such persons.

In sum, you may elect to hold your beneficial interests in euro-denominated New Securities:

- through Euroclear or Clearstream, Luxembourg;
- in Argentina, through *Caja de Valores*; or
- through organizations that participate in such systems.

As an owner of a beneficial interest in the global securities, you will generally not be considered the holder of any New Securities under the trust indenture.

Peso-denominated New Securities (including Quasi-pars) and U.S. dollar-denominated New Securities governed by Argentine law

Peso-denominated New Securities (including Quasi-pars) will be registered in the name of CRYL and deposited with CRYL. You may hold a beneficial interest directly if you have an account with CRYL or indirectly through an institution that has an account with CRYL (including *Caja de Valores*). Each of Euroclear and Clearstream, Luxembourg holds an account with an Argentine depository, which acts as a link with *Caja de Valores*. *Caja de Valores* has an account with CRYL.

Definitive Securities

Argentina will issue securities in definitive form in exchange for interests in a global security only if:

- a clearing system located in the United States for such series of New Securities notifies Argentina that it is unwilling or unable to continue as depository or, ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, (which we refer to as the “Exchange Act”), at the time it is required to be, and Argentina does not appoint a successor depository within 90 days,
- a clearing system located outside the United States for such series of New Securities is closed for a continuous period of 14 days, announces an intention permanently to cease business or does in fact do so, or is not registered or ceases to be exempt from registration under the Exchange Act,
- at any time Argentina decides it no longer wishes to have all or part of such New Securities represented by global securities, or